

# Highlights

U.S. crude oil refinery inputs averaged 16.4 million barrels per day during the week ending December 26, 2014, 36,000 barrels per day more than the previous week's average. Refineries operated at 94.4% of their operable capacity last week. Gasoline production increased last week, averaging 10.2 million barrels per day. Distillate fuel production increased last week, averaging 5.3 million barrels per day.

U.S. crude oil imports averaged about 7.1 million barrels per day last week, down by 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.5 million barrels per day, 1.7% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 843,000 barrels per day. Distillate fuel imports averaged 175,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.8 million barrels from the previous week. At 385.5 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 3.0 million barrels last week, and are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 1.9 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories fell 0.6 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 2.8 million barrels last week.

Total products supplied over the last four-week period averaged over 20.2 million barrels per day, up by 2.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.3 million barrels per day, up by 4.6% from the same period last year. Distillate fuel product supplied averaged about 4.1 million barrels per day over the last four weeks, up by 9.2% from the same period last year. Jet fuel product supplied is up 2.6% compared to the same four-week period last year.

The WTI price was \$54.59 per barrel on December 26, 2014, \$2.32 under last week's price and \$45.35 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.571 per gallon, \$0.069 less than last week's price and \$1.261 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.767 per gallon, \$0.037 below last week's price and \$1.357 less than a year ago.

The national average retail regular gasoline price decreased for the thirteenth week in a row to \$2.299 per gallon on December 29, 2014, \$0.104 per gallon less than last week and \$1.032 under a year ago. The national average retail diesel fuel price decreased for the seventh week in a row to \$3.213 per gallon, \$0.068 per gallon below last week and \$0.690 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/14	12/19/14	12/27/13
Crude Oil Input to Refineries	16,412	16,406	16,136
Refinery Capacity Utilization (Percent)	94.2	93.9	92.3
Motor Gasoline Production	9,734	9,583	9,271
Distillate Fuel Oil Production	5,247	5,177	5,130

See Table 2.

## Stocks (Million Barrels)

	12/26/14	12/19/14	12/27/13
Crude Oil (Excluding SPR)	385.5	387.2	360.6
Motor Gasoline	229.0	226.1	220.7
Distillate Fuel Oil <sup>1</sup>	125.7	123.8	119.1
All Other Oils	398.9	399.1	353.4
Crude Oil in SPR	691.0	691.0	696.0
Total	1,830.1	1,827.3	1,749.8

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/14	12/19/14	12/27/13
Crude Oil	7,150	7,214	7,349
Petroleum Products	-1,288	-1,377	-1,862
Total	5,863	5,837	5,487

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/14	12/19/14	12/27/13
Motor Gasoline	9,264	9,216	8,858
Distillate Fuel Oil	4,061	3,896	3,720
All Other Products	6,899	7,084	7,182
Total	20,224	20,197	19,760

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/26/14	12/19/14	12/27/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	54.59	56.91	99.94
Conv. Regular Gasoline - NYH	1.571	1.640	2.832
No. 2 Heating Oil - NYH	1.767	1.804	3.124
Ultra-Low Sulfur Diesel Fuel - NYH	1.917	1.994	3.142
Propane - Mont Belvieu	0.528	0.565	1.260

	Retail Prices		
	12/29/14	12/22/14	12/30/13
Motor Gasoline - Regular	2.299	2.403	3.331
Motor Gasoline - Midgrade	2.517	2.619	3.503
Motor Gasoline - Premium	2.713	2.813	3.682
On-Highway Diesel Fuel	3.213	3.281	3.903

See Table 10,11,12,14.

Data for the week ending December 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.